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DAVENPORT, H. J. *The Economics of Enterprise*. Pp. xvi, 544. Price, \$2.25. New York: The Macmillan Company, 1913.

The title of this book is misleading. He who expects to find here a presentation of the practical problems of the subject will be disappointed. The book instead is a theoretical study of the various factors in distribution.

Economics is defined as "the science that treats phenomena from the standpoint of price." The problem of market price is held to be the central problem of present-day economics, the core of all economic theory. Wages, rent, interest, and all other economic incomes appeal for their explanation to an analysis of the general principles of price. The author considers fully the various shares in distribution, with the exception of the share going to laborers; singularly enough, there is no chapter devoted to wages. There is quite a lengthy treatment of money, credit, and banking, and a chapter on combination and monopoly; but even in these two chapters the treatment is mainly theoretical.

The general viewpoint of the author on these theoretical questions is indicated in the preface. In questions of economic theory, he admits himself to be in essentials rather a conservative than an innovator. He aspires, it is true, to reformulate the established principles, but to restate them in fundamentals only to affirm, and rarely or never with the purpose of putting them in issue.

With respect to the applications of economic principles to the problems of practical progress, however, the author regards himself as a radical economist, as belonging to that group of thinkers who are facing towards the new day—the disturbers at large of the peace. He insists that economics must cease to be "a system of apologetics," a "creed of the reactionary," a "defense of privilege," or a "social soothing syrup." Had it been within his power this book would have set forth a new political program. As it is, it aims to furnish to progressive social workers an ultimate and working basis of economic theory. The call is sounded, however, for someone to construct a program for social progress, based upon the theoretical foundation established in this book.

It is to be hoped that our author, having provided the foundation, will himself complete the superstructure. While the present book will appeal, in the main, to the small group of economists who are especially interested in the refinements of economic theory, the proposed applications of these theoretical principles, in the spirit of our author, would teem with interest for a large circle of readers.

ELIOT JONES.

University of Pennsylvania.

FARRAND, MAX. *The Framing of the Constitution*. Pp. ix, 281. Price, \$2.00. New Haven: Yale University Press, 1913.

Professor Farrand has condensed in this volume the original material edited by himself in his three volume work on *The Records of the Federal Convention*. He does not, therefore, presume to throw any new light on the fram-

ing of the Constitution of the United States, but rather to present in one concise book the work of the convention and the details and compromises discussed and finally worked out and adopted therein.

Professor Farrand summarizes the details he has presented in his chapter on the convention and its members by stating that the fifty-five who actually attended the convention were at an average age of forty-two or forty-three, one-sixth were of foreign birth, three-fourths had served in Congress, and practically all of them had played important parts in the revolution. "In a time before manhood suffrage had been accepted, when social distinctions were taken for granted, and when privilege was the order of the day, it was but natural that men of the ruling class should be sent to this important convention."

He shows that every provision of the Constitution can be accounted for in American experience between 1776 and 1777 and that it is "neither a work of divine origin, nor 'the greatest work that was ever struck off at a given time by the brain and purpose of man,' but a practical, workable document. . . . It was floated on a wave of commercial prosperity." He finds that the features that recommended the Constitution to the acceptance of many were its simplicity and its practical character. He illustrates the differences of opinion pertaining thereto, however, by noting that in Halifax, Virginia, a preacher had pronounced from the desk a fervent prayer for the adoption of the federal Constitution. No sooner had he ended his prayer than a clever layman ascended the pulpit, invited the people to join a second time in supplication and put forth an animated petition that the new scheme be rejected.

CLYDE LYNDON KING.

University of Pennsylvania.

GANTT, H. L. *Work, Wages and Profits.* Pp. 312. Price, \$2.00. New York: Engineering Magazine Company, 1913.

Mr. Gantt begins his book by showing that both employers and employees have attempted to advance the interests of their classes by the use of force. The factory owners have combined in an effort to keep the laborers in separate wage groups, and have refused to advance the compensation of the groups except under compulsion. Individual, good workmen have been unable to obtain higher pay than the mass, hence have sought to make the group wage higher through unions. This system brings the welfare of employer and employee into antagonism, and produces strife without ultimate profit to either party to the conflict. Mr. Gantt believes that the laborer's desire for greater remuneration and the owner's wish for lower labor cost can be harmonized, through a system of better management, whereby each party gets part of the gain derived from an increased production.

In the system he advocates, it is the management's duty to analyze the processes of manufacture in order to discover the best way to do any particular operation. When the best method has been discovered it is to be made a standard to which the workman must conform. To guarantee that the job may be done in the standard way it is also the function of the management to provide proper tools, appliances and materials, and to see that these are always